

**GLOBAL MARKET SNAPSHOT**

| MARKETS   | PRICE    | % CHANGE |
|-----------|----------|----------|
| USD/INR   | 84.674   | 0.06     |
| BRENT OIL | 71.22    | 1.10     |
| GOLD      | 2640.11  | 0.60     |
| India 10Y | 6.7547   | -0.42    |
| US 10 YR  | 4.168    | 0.37     |
| NIFTY 50  | 24619    | -0.24    |
| SENSEX    | 81508.46 | -0.25    |

**G-SEC / BONDS YIELDS**

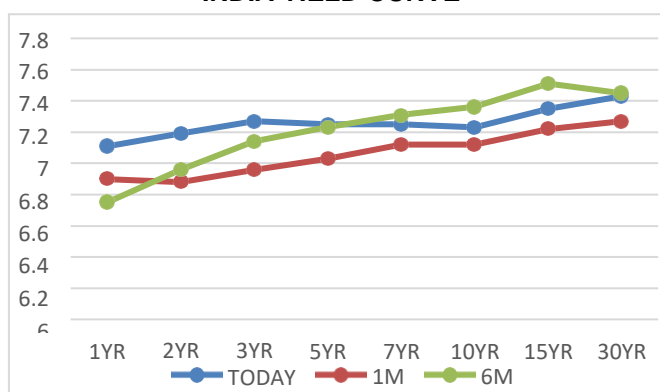
| SECURITY   | LTY (%) TODAY | LTY (%) PREV |
|------------|---------------|--------------|
| 364 DTB    | 6.455         | 6.40         |
| G-SEC 2028 | 6.6762        | 6.6246       |
| G-SEC 2033 | 6.7782        | 6.7539       |
| G-SEC 2037 | 6.8474        | 6.8240       |
| G-SEC 2053 | 6.9669        | 6.9551       |
| SDL 2027   | 6.8396        | 6.91         |
| SDL 2033   | 7.0817        | 7.03         |

**ACTIVELY TRADED CORPORATE BONDS**

| SECURITY   | YTM (%) | LTP      |
|--|---------|----------|
| SHRIRAM FINANCE LIMITED SR PPD XXI OP2 TR3 9.20 NCD 22MY26 FVRS1LAC      | 8.9650  | 101.0456 |
| HDFC BANK LIMITED SR V004 8.55 NCD 27MR29 FVRS10LAC                      | 7.55    | 103.4726 |
| TRUST INVESTMENT ADVISORS PRIVATE LIMITED SR II 9.10 NCD 26SP31 FVRS1LAC | 8.4146  | 103.40   |
| SHRIRAM FINANCE LIMITED SR PPSD I SD TR 6 9.10 NCD 20JU34 FVRS1CR        | 9.0498  | 100.1796 |

**OVERNIGHT INDEXED SWAP**

| OIS (1 YEAR) |       | OIS (2 YEAR) |       | OIS (5 YEAR) |        |
|--------------|-------|--------------|-------|--------------|--------|
| OPEN         | CLOSE | OPEN         | CLOSE | OPEN         | CLOSE  |
| 6.41         | 6.395 | 6.1100       | 6.08  | 6.05         | 6.0225 |

**INDIA YIELD CURVE**

**BOND MARKET**

The 10-year benchmark recorded a close of 6.7547%, ending 2.83 bps lower than the close of the previous day's trading session. The yield was in the range of 6.7544 to 6.7731.

**DOMESTIC BROADCAST**

India's power demand rose 4.3% year-on-year in November to 125 BUs, supported by warmer temperatures and industrial growth, with a PMI of 56.5 indicating expansion. Power generation increased 5.4% to 136 BUs, reversing a three-month decline in coal output (+3.5%) and boosting hydro (+43%), nuclear (+8%), and renewables (+4%). Strong GDP growth of 6.8% is driving demand, though a moderate winter may temper it. Peak demand reached 207 GW, up from 204 GW last year.

On December 6, the RBI reported ₹ 7783.75 at 6.46 market activity in the overnight and term segments. Under RBI operations, MSF saw ₹4591 crore at 6.75%, and SDF saw ₹70444 crore at 6.25%. The net liquidity absorbed totaled ₹61157.39 crore.

**GLOBAL BROADCAST**

President-elect Donald Trump confirmed he has no plans to replace Federal Reserve Chair Jerome Powell, whose term runs until May 2026, despite their past disagreements over interest rate policies. Powell, reappointed by President Biden in 2022, has stated he would not leave his position early, citing legal protections.

China plans proactive fiscal stimulus and looser monetary policies in 2025, focusing on domestic demand, innovation, green transformation, and industrial modernization. Leadership aims to stabilize trade, address property market issues, and ensure balanced development while advancing anti-corruption reforms and governance.

Investor morale in the euro zone dropped to its lowest level in over a year in December, with the Sentix index falling to -17.5 from -12.8 in November, exceeding analyst expectations of -13.5. Germany remains a major drag, with investor confidence dampened by upcoming snap elections and persistent recession fears. The euro zone's current situation score hit a two-year low of -28.5, while Germany's sentiment index declined further to -33.2.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 258.67 bps, 1.63 bps lower than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities

5 Years vs 2 Years bond spread is 1.47 bps.  
10 Years vs 2Years bond spread is 10.7 bps.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended slightly higher than the previous, tracking upcoming outcomes associated with global inflation. We expect the yield to fluctuate between 6.73% to 6.76%.